

AIMCO PROPERTIES, L.P.
1873 South Bellaire Street, Suite 1700
Denver, Colorado 80222

October 22, 1999

The Transferor Parties
c/o Regency Windsor Companies
1025 Flame Vine Lane, Suite 3
Vero Beach, Florida 32963

Re: AIMCO/Regency (Extension of Outside Closing Date)

Dear Gentlemen:

Please refer to that certain Acquisition and Contribution Agreement and Joint Escrow Instructions, dated as of March 22, 1999, by and among AIMCO Properties, L.P., a Delaware limited partnership, and each of the "Transferor Parties" (as defined therein), as amended by that certain Reinstatement and Amendment to Acquisition and Contribution Agreement, dated as of September 29, 1999 (as so amended, the "Agreement").

The purpose of this letter (this "Letter") is to reflect the agreement of the parties hereto to extend the "Outside Closing Date" until December 28, 1999. In order to effect the foregoing, Section 7.1 of the Agreement is hereby amended by deleting the phrase "December 15, 1999" and replacing it with the phrase "December 28, 1999" (so that the Closing must occur not later than December 28, 1999).

Except as otherwise expressly provided herein, the Agreement and the "Side Letters" (as defined in the Agreement) remain in full force and effect unamended, and all of the terms and provisions of the Agreement, as modified by the Side Letters and this Letter, are hereby ratified and reaffirmed by the parties hereto. All references to the Agreement in the Agreement or the Side Letters shall mean the Agreement as modified hereby. This letter may be executed in as many counterparts as may be deemed necessary and convenient, and by the different parties hereto on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same instrument.

To acknowledge your agreement with the foregoing, please execute a copy of this Letter where indicated below and return it to:


Geoffrey D. Semro, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue, 34th Floor
Los Angeles, California 90071

Very truly yours,

AIMCO PROPERTIES, L.P.,
a Delaware limited partnership

By: AIMCO-GP, INC.,
a Delaware corporation,
its general partner


By:


Peter K. Kompaniez
President

ACCEPTED AND AGREED TO AS OF
THE DATE FIRST WRITTEN ABOVE:

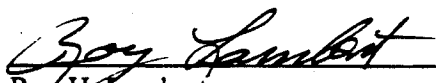
[Signatures Continue on the Following Pages]

GENERAL PARTNERS:


Roy H. Lambert


David C. Eades

REGENCY LP:


Roy H. Lambert


MANAGER:

REGENCY WINDSOR MANAGEMENT,
INC., an Illinois corporation

By: 
Name: Philip A. Lambert
Title: President

GENERAL PARTNERS:

Roy H. Lambert



David C. Eades

REGENCY LP:

Roy H. Lambert

MANAGER:

REGENCY WINDSOR MANAGEMENT,
INC., an Illinois corporation

By: _____
Name: Philip A. Lambert
Title: President